

Getting Started: Cutting costs when evaluating vendors with Lucro



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What is Lucro?

Lucro is a digital platform that helps healthcare organizations find, evaluate, and choose the right vendor partners. Complicated vendor selections are often managed across spreadsheets, emails, and dozens of meetings. Teams are burdened with administrative work, making alignment among multiple team members and vendors difficult, and obstructs which vendor best meets the organization's needs.

Created with leading health systems, Lucro simplifies complex buying decisions to make sure every purchase is efficient and thorough. Using Lucro, healthcare organizations cut costs by aligning your team and facilities around which vendor partners work best for you.

Lucro helps you:

- Save time finding and evaluating vendors: sourcing potential solutions, sending requirements, scoring responses, and tabulating results
- Standardize and consolidate current vendors
- Reduce redundancies in vendor evaluations, align departments within your organization, and build consensus among your stakeholders

Save time evaluating vendors

Researching vendors, gathering requirements, and compiling information for stakeholders takes a lot of time. Most evaluations involve many wasted hours sending emails, managing spreadsheets, copying and pasting data, attending unnecessary meetings and creating justification documents for purchases.

Project managers who use Lucro reduce the time it takes to evaluate vendors by about 73%¹.

¹ See appendix for Time saved using Lucro for vendor evaluations

Standardize and consolidate current vendors

Using four different vendors to do the same thing? Lucro helps you compare options to determine the best one for your organization. Health systems use Lucro to evaluate and compare vendors they have deployed at different facilities across their system by getting feedback from current users and by gathering relevant info from each vendor.

Invite employees who use each vendor to your project so they can share their opinions and experiences with the group. Find out what your internal resources think about each vendor and factor that into your decision.

Further, you can ask each vendor questions to gather more info about how they would support your entire system and score their responses as a team. Use that information to make a more informed decision about which vendor is best equipped to serve your enterprise.

This allows you to more quickly and confidently consolidate vendors that are duplicative or no longer necessary. Use what you learn from those comparison projects to evaluate new options as they enter the market and determine if they could be a better fit.

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Reduce redundancies in your health system

Lucro makes it easy to see all the active vendor evaluations across your system and learn from completed projects. Automatically retain important activity history information for each vendor you evaluate, and each project you undertake, so future employees can benefit from prior research.

Working on a project and need expert opinions? Include of your colleagues within your health system, or peers from other organizations, to give their advice on a vendor comparison you're considering.

Also, use Lucro to engage and elicit opinions from local leaders, end-users, physicians and other key stakeholders if your project could impact multiple facilities, or include only corporate employees in your projects for decisions where you don't need to involve individual facilities.

Who in my health system benefits from Lucro?

Many different departments participate in evaluating vendors. Without a process and a tool to organize the effort, it's easy to miss what others are working on or waste time on duplicative projects. Lucro connects departments within a health system to eliminate waste from your organization.

Here are roles that benefit from implementing Lucro at their health system:

CFO / COO

- Lucro saves time and money when evaluating new vendors
- The evaluation process standardizes and de-risks decisions to partner with new vendors
- Helps consolidate current vendors who provide similar solutions
- Reduces and prevents redundant purchases and efforts to select vendors

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IT

- Involves IT earlier in the process and ensures IT requirements are considered as part of the overall decision.
- Saves a lot of time in gathering requirements from stakeholders, sending requirements to vendors, and compiling all the important information needed to make a purchase decision
- Easily compiles requirements and scoring results into organized reports for you to present back to clinical and business partners

Innovation and Strategy Leaders

- Aligns corporate initiatives to tactical purchase decisions made across the organization
- Helps disseminate priority and research to individual hospitals on corporate initiatives
- Surfaces purchase decisions happening across your organization

Clinical or Business Partners

- Connect and align with IT and Innovation departments earlier in the process
- Gather business or functional requirements from potential vendors, evaluate their responses, and stay informed about the progress of their evaluations

Implementing Lucro in your organization

Lucro works best when your organization is using it together. While pilot projects can be launched immediately, an enterprise-wide implementation takes about 30 days. We'll work with you to define your optimal workflow.

Together we'll walk through:

- Defining your current process
 - Who's involved?
 - What's the process?
 - What tools do you use?
- Designing your new process with Lucro
- Conducting your first vendor search and evaluation
- Recruiting other departments to join you on Lucro
 - Operations
 - Clinical / Business Partners
 - Procurement
 - Innovation

How Operations uses Lucro

Operations leaders want to know what's going on in their health system. Lots of purchases get made or requested all the time. But, how do you know which ones have done their due diligence and which projects align to the organization's priorities? How do you de-risk all of these costly decisions? Lucro helps by applying a thorough yet efficient evaluation process to these purchase decisions so that you can be confident the proposals you're reviewing have been thoroughly researched.

Here's how Operations leaders at other health systems are using Lucro.

Example

Evaluating a potential new vendor

- Require all new vendor evaluations be performed within Lucro
- When clinical partners, innovation directors, and purchasing directors create projects, you get to see all their potential purchase decisions
- After users within your organization evaluate vendors, they can submit their evaluation report as part of their request for a contract agreement with this vendor
- This record of diligence will support their recommendation - so you can rest easier knowing they've done the work to evaluate all their options and pick the best one

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Example

Comparing current vendors to new potential replacements

- Translate your company strategies into tactics where vendor partners can help you achieve them
- List those tactics as projects in Lucro
- Identify current vendors and how each one supports your overall strategy and supporting tactics
- When you identify an need to improve or a vendor who isn't delivering on their promise to support your strategy, create a project to compare your current vendor to their competitors
- Source potential solutions through Lucro to discover new ones you may not be aware of
- Gather information from all vendors you're considering - from both your current vendor and from potential new vendors
- Invite IT and Clinical partners to evaluate vendor responses and narrow down your options
- Choose the vendor who best supports your need

How Clinical Partners use Lucro

Clinical business partners play an important role in many purchase decisions. They understand the core functionality that a solution needs to deliver and can help define functional requirements.

Here's how clinical business partners at other health systems are using Lucro to gather requirements and evaluate vendors.

Example

Purchasing a Care Coordination Platform

- The clinical business partner responsible for Care Coordination identifies a need for better communication between care teams in their hospitals
- As they start researching vendors, they start a new project in Lucro for a Care Coordination Platform
- Define the problem in need of solving
- Add solutions you already know you want to evaluate
- Review solutions that vendors send, keeping those worth considering
- Build a list of requirements and ask vendors questions to see if they meet requirements
- Invite technical leads to contribute a list of IT requirements these vendors will need to meet
- Score vendor responses
- Review the results from your evaluation that Lucro compiles for you

How Procurement Professionals use Lucro

Procurement Managers play an important role in taking vendor evaluations across the finish line. They gather important information from vendors and manage a complex contracting process. Procurement Managers can also help consolidate redundant vendors.

Here's how Procurement Professionals at other health systems are using Lucro.

Example

Consolidating redundant vendors

Your health system recently acquired new facilities, and you realize that you're now supporting five different vendors who all do the same thing. Here's how you can involve operations and users at each facility to find the best vendor within your health system.

- Create a project in Lucro to evaluate and compare your existing vendors
- Add the solutions you're currently using
- Invite clinical and business partners from facilities using those different solutions and gather their feedback
- If you need more info from vendors, build a list of questions together with your business partners
- Send questions to the vendors you're evaluating
- Score their responses
- Use Lucro's evaluation report to help decide on the best vendor for your system

How Innovation Leaders use Lucro

Innovation Leaders conduct a lot of important research into new technologies and solutions. They gather useful information about how effective these innovations are, contribute important insights into vendor evaluations, and apply innovation to meet the organization's needs.

Here's how Innovation Leaders at other health systems are using Lucro.

Example

Exploring applications for Artificial Intelligence

You're looking out for new ways to improve care delivery, cut costs, and increase revenue. Artificial Intelligence is doing some amazing things. Here's how you can use Lucro to research vendors with real solutions and connect to business partners with needs.

- Create a project in Lucro around Artificial Intelligence
- Describe the areas where you're interested in applying AI
- Add solutions you already want to consider
- Review solutions that vendors send to build a short-list of vendors and solutions worth considering

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Once you identify a good use case for AI with your business partners, invite a clinical business partner to your project to help gather requirements and move your project forward.

- Build a list of requirements together with your business partner
- Send questions to vendors you're considering
- Score their responses
- Review the results from your evaluation that Lucro compiles for you

FAQs

Where can I find a detailed walk-through telling me how to use Lucro for a project?

[Click here for a quick walkthrough.](#)

Can I invite peers from outside my health system to contribute to a project I'm working on?

Absolutely. Feel free to invite experts you trust to weigh in on important projects you're working on. This is super helpful if you're making a vendor decision and want to invite a peer from another health system who has recently made a similar decision.

How does Lucro source solutions for me to consider?

You describe the problem you're trying to solve, the outcomes you're looking for, and other important details about your project. We post those to the vendor community to quickly source relevant solutions for you to consider. You get to choose whether or not to let vendors know what healthcare organization you work for, and we'll never reveal your name or the names of any individuals working with you on one of your projects. You can also search for and find vendors in Lucro to consider.

What if I can't find a vendor I'm looking for?

Copy + paste the URL for that vendor's webpage into Lucro, right where you'd search for that vendor, and we'll add their solution to Lucro so you can include it in your project. Our team will follow up with that vendor so they can join Lucro and add info about their solutions for you.

Legal questions?

Here are our [terms and conditions](#).

Privacy and security?

We're keeping your data and information safe and secure. [Here's how we do it.](#)

Customer support question.

Contact us at support@lucro.com and we'll answer any of your questions or concerns.

Appendix

Example of time saved using Lucro for vendor evaluations

Project Task	Traditional process (hours)	Lucro process (hours)
Define problems and needs	5	5
Source Vendors	5	1
Introductory calls	5	0
Assemble and share call notes for stakeholders	2	0
Define requirements for vendor selection	15	5
Organize and send RFP for Vendors	5	0
Aggregate responses	5	0
Score with Stakeholders	15	5
Assemble scores and select a vendor	3	0
Total hours required	60	16